



ALL INDIA BANK PENSIONERS' & RETIREES'



CONFEDERATION

(A.I.B.P.A.R.C.)

C/O BANK OF INDIA OFFICERS' ASSOCIATION
(EASTERN INDIA BRANCHES)

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(For circulation among members of the governing council of AIBPARC,
State Secretaries, Special Invitees and Advisors.)

Dear Comrades,

Sub: Updation/Revision of Pension for the Employees' & Officers of RBI.

The Department of Financial Services, Ministry of Finance, Government of India vide its communication F.No. 11/5/2001-IR dated 5th March, 2019 advised the Governor, Reserve Bank of India that a proposal regarding revision of Pension of the Employees & Officers of Reserve Bank of India was examined by the Government and its approval was conveyed for revision of Pension as per the formula given in the said communication. A copy of Government communication dated 5th March, 2019 was widely circulated in social media.

It was heartening to note the success of the struggle of RBI employees & Officers. The approval of Revision of Pension for RBI staff by the Government as a sequel to the Order of The Hon'ble High Court at Mumbai has raised the hopes of other Pensioners in the Banking Industry. We also hope that the Government would be kind enough to approve Revision of Pension for us too. **We also wish to reiterate that our claim for Revision of Pension stands on a better footing as Pension regulation 35(1) clearly provides for updation of Basic Pension and Additional Pension wherever applicable in our case. Pension Regulation 35(1) must be read with Regulation 56 wherein it is provided that in the matter of these Regulations, regard may be had to the corresponding provisions of Central Civil Services Rules 1972 or Central Civil**

Services (Commutation of Pension) Rules 1981 applicable for Central Government Employees.

It is thus clear that unlike RBI, no amendment to our Pension Regulations would be needed for extending the benefit of Updation of Pension to us.

While the news of approval by the Government for Revision of Pension was a long awaited welcome gesture, it fell short of expectation as Basic Pension would stand revised notionally only. We are reproducing the multiplication factor for Notional fixation of revised Pension over existing Basic Pension for different categories of Retirees vis-a-vis the respective wage revision here under:

Category of Retires	Multiplication factor for notional fixation of revised pension over existing basic pension		
	As on 1.11.2002	As on 1.11.2007	As on 1.11.2012
Pre – 1.11.2002 retires (a) 1.1.86 to 30.10.87* (b) 1.1.87 to 30.10.92* (c) 1.1.92 to 30.10.97* (d) Pensioners retiring from 1.11.97 to 31.10.02 (existing basic pension = Rs.100)	1.5 (Revised pension = Rs. 150)	2.06 (Revised pension = Rs.206)	3.63 (revised pension = Rs.363)
Retires from 1.11.02 to 31.10.07 (existing basic pension = Rs. 100)	(Revised Pension = Rs. 100)	(Revised Pension = Rs. 138)	(Revised Pension = Rs. 244)

Retires from 1.11.07 to 31.10.12 (existing basic pension = Rs.100)			1.76 (Revised Pension = Rs. 176/-)
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Based on the above formula the revised Pension and percentage of increase over the existing pension, in case of RBI employees can be illustrated in the following examples:

RBI UPDATION FORMULA: EXAMPLES

A) FOR THOSE WHO RETIRED BETWEEN 1-11-1997 AND 30-10-2002 (OUR 7TH BPS PERIOD)

BASIC PAY ON RETIREMENT	200
BASIC PENSION AT 50%	100
SINCE 15 YEARS COMPLETED, COMMUTED PENSION RESTORED	100
DA ON PENSION (on Rs. 100) IN MARCH 2019 312 %	312
PENSION + DA AT PRESENT	412
AS PER FORMULA 100 WILL BECOME (AT 3.63 %)	363
DA AT 4440 POINTS ON 363 AT 61.1%	222
REVISED UPDATED PENSION	585
INCREASE (585 - 412)	173
INCREASE IN %	41.99%

B) FOR THOSE WHO RETIRED BETWEEN 1-11-2002 AND 30-10-2007 (OUR 8TH BPS PERIOD)

BASIC PAY ON RETIREMENT	200
BASIC PENSION AT 50%	100
COMMUTATION OF 1/3	33
BALANCE PENSION PER MONTH	67
DA ON PENSION (on Rs. 100) IN MARCH 2019 206.82 %	207
PENSION + DA AT PRESENT	274
AS PER FORMULA 100 WILL BECOME (AT 2.44 %)	244
LESS: COMMUTED PENSION	33
BALANCE PENSION FOR MARCH 2019	211
DA AT 4440 POINTS ON 244 AT 61.1%	149
REVISED UPDATED PENSION	360
INCREASE (360 – 274)	86
INCREASE IN %	31.39%

C) FOR THOSE WHO RETIRED BETWEEN 1-11-2007 AND 30-10-2012 (OUR 9TH BPS PERIOD)

BASIC PAY ON RETIREMENT	200
BASIC PENSION AT 50%	100
COMMUTATION OF 1/3	33
BALANCE PENSION PER MONTH	67
DA ON PENSION(on Rs. 100) IN MARCH 2019 @ 151.8 %	152
PENSION + DA AT PRESENT	219
AS PER FORMULA 100 WILL BECOME (AT 1.76 %)	176
LESS: COMMUTED PENSION	33
UPDATED BALANCE 2/3 PENSION FOR MARCH 2019	143
DA AT 4440 POINTS ON 176 AT 61.1%	108
REVISED UPDATED PENSION	251
INCREASE (251 – 219)	32
INCREASE IN %	14.61%

We take this opportunity to extend our hearty greetings to the pensioners of RBI on their long fought accomplishment.

With Best Wishes

(Suprita Sarkar)

General Secretary

